

(Caption of Case)

Election of Piedmont Natural Gas Company, Inc.
for Application of the Natural Gas Rate Stabilization
Act to its Rates and Charges

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2005 - 125 - G

(Please type or print)

Submitted by: Scott TylerSC Bar Number: 12037Address: Moore & Van AllenTelephone: 704-331-2463100 N. Tryon Street, Suite 4700Fax: 704-378-1963Charlotte, NC 28202-4003

Other: _____

Email: scotttyler@mvalaw.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

- ☐ Emergency Relief demanded in petition ☐ Request for item to be placed on Commission's Agenda expeditiously
- ☒ Other: Quarterly Monitoring Report for the twelve-month period ending June 30, 2007

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other:	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	

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PSC SC
MAIL/DMS



September 14, 2007

VIA OVERNIGHT DELIVERY

Mr. Charles Terreni
Chief Clerk and Administrator
South Carolina Public Service Commission
101 Executive Center Dr., Suite 100
Columbia, SC 29210

Re: Docket No. 2005-125-G: Filing of Quarterly Monitoring Report by Piedmont Natural Gas Company, Inc. Pursuant to S.C. Code §58-5-430

Dear Mr. Terreni:

Pursuant to Section 58-5-430 of the South Carolina Natural Gas Rate Stabilization Act, enclosed please find an original and one copy of the quarterly monitoring report for the twelve-month period ending June 30, 2007, for Piedmont Natural Gas Company, Inc. The attached is an exact duplicate, with the exception of the form of the signature, of the e-filed copy submitted to the Commission in accordance with its electronic filing instructions.

If you have any questions about this filing, you may reach me at 704.731.4242.

Sincerely,

David Carpenter
Managing Director – Regulatory Affairs

Enclosures

c: ORS – Carey Flynt (5 copies via overnight delivery)
Scott Elliott
James H. Jeffries IV

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SCS

Net Operating Income and Rate of Return
For The Twelve Months Ended June 30, 2007
South Carolina
Page 1 of 2

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2007 SEP 17 AM 10:16
S.C. PUBLIC UTILITIES
COMM. DIVISION

	(1)	(2)	(3)
	<u>Per Filing</u>	<u>Accounting And Pro Forma Adjustments</u>	<u>After Pro Forma Adjustments</u>
Operating Revenues			
Sale of Gas	\$ 206,982,882	\$ (4,693,699)	\$ 202,289,183
Other Operating Revenues	1,003,855	-	1,003,855
Total Operating Revenue	\$ 207,986,737	\$ (4,693,699)	\$ 203,293,038
Operating Expenses			
Cost of Gas	\$ 128,003,149	\$ (3,228,155)	\$ 124,774,994
Other Operation & Maintenance	29,515,428	(1,687,178)	27,828,250
Depreciation	11,549,656	70,681	11,620,337
General Taxes	6,624,824	(9,916)	6,614,908
State Income Taxes	848,572	418,034	1,266,606
Federal Income Taxes	8,379,107	20,472	8,399,579
Amort. of ITC	(59,833)	-	(59,833)
Total Operating Expenses	\$ 184,860,903	\$ (4,416,061)	\$ 180,444,841
Net Operating Income	\$ 23,125,834	\$ (277,638)	\$ 22,848,197
Interest on Customer Deposits	123,763	-	123,763
Amortization of Debt Redemption Premium	(14,532)	(197)	(14,728)
AFDUC	258,381		258,381
Customer Growth	135,712	(1,639)	134,073
Net Operating Income For Return	\$ 23,629,159	\$ (279,473)	\$ 23,349,685
Original Cost Rate Base			
Plant in Service	\$ 366,571,060		\$ 366,571,060
Accumulated Depreciation	(132,675,184)		(132,675,184)
Net Plant in Service	\$ 233,895,876	\$ -	\$ 233,895,876
Add:			
Construction Work in Progress	4,360,025		4,360,025
Materials and Supplies	20,349,602		20,349,602
Cash Working Capital	4,359,679	(210,897)	4,148,782
Deduct:			
Customer Advances for Construction	3,599		3,599
Customer Deposits	3,436,378		3,436,378
Accumulated Deferred Income Taxes	33,649,282		33,649,282
Unclaimed Funds	381,575		381,575
Total Original Cost Rate Base	\$ 225,494,348	\$ (210,897)	\$ 225,283,451
Return on rate base	10.48%		10.36%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Per Books Capitalization	Accounting and Pro Forma Adjustments	Capitalization	Ratio %	Cost Net Investment	Embedded Cost %	Overall Cost Rate %	Net Operating Income
1. Long-Term Debt	\$ 835,813,483	0	\$ 835,813,483	48.08%	\$ 108,312,919	6.92%	3.32%	\$ 7,489,838
2. Common Equity	902,621,299	0	902,621,299	51.92%	116,970,532	13.56%	7.04%	15,859,847
3. Total	\$ 1,738,434,781	0	\$ 1,738,434,781	100.00%	\$ 225,283,451		10.36%	\$ 23,349,685